

Senate Amendment 3179

PAG LIN

1 1 Amend the amendment, S=3166, to House File 840, as
1 2 passed by the House, as follows:
1 3 #1. Page 3, by inserting after line 29 the
1 4 following:
1 5 <Sec. _____. NEW SECTION. 423D.1 REPAYMENT OF
1 6 REBATE.
1 7 1. The owners or operators of the automobile
1 8 racetrack facility that received a sales tax rebate
1 9 pursuant to section 423.4, subsection 4, shall repay
1 10 the amount of the rebate beginning one year from the
1 11 date that twelve million five hundred thousand dollars
1 12 was rebated or the date of the repeal of section
1 13 423.4, subsection 4, whichever occurred earlier. The
1 14 repayment per year shall equal ten percent of the
1 15 state corporate income tax liability of the racetrack
1 16 facility until the total amount of rebates has been
1 17 repaid. However, upon change in ownership of the
1 18 racetrack facility any remaining repayments shall
1 19 become due and payable. The repayments shall be made
1 20 by the owners or operators of the facility on a
1 21 calendar year basis according to rules established by
1 22 the director of revenue.
1 23 2. There is established an economic development
1 24 revolving loan fund created as a separate fund in the
1 25 state treasury under the control of the department of
1 26 economic development. Moneys in the fund shall be
1 27 used to provide loans by the department for economic
1 28 development purposes pursuant to existing programs.
1 29 3. All revenues received from the repayment of
1 30 rebates pursuant to subsection 1 shall be deposited
1 31 into the economic development revolving loan fund.>
1 32 #2. Page 3, by inserting after line 47 the
1 33 following:
1 34 <#_____. Title page, line 2, by inserting after the
1 35 word <facility> the following: <and requiring the
1 36 repayment of any rebates>>.
1 37
1 38
1 39
1 40 _____
1 41 KEITH A. KREIMAN
1 41 HF 840.503 81
1 42 mg/pj/574
1 43
1 44
1 45
1 46
1 47
1 48
1 49
1 50